

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	HB 2893
Version:	FULLPCS2
Request Number:	7940
Author:	Rep. Wallace
Date:	5/14/2021
Impact:	Revenue Neutral

Decrease to Education Reform Revolving Fund
(\$45,591,612)

Increase to Police Pension, Firefighter Pension
and OLEERS
\$45,591,612

Research Analysis

The proposed committee substitute 2 to HB 2893 modifies the apportionment of taxes and fees collected from the insurance premium tax to the Oklahoma Firefighters Pension and Retirement Fund, the Oklahoma Police Pension and Retirement System, the Law Enforcement Retirement Fund, and the Education Reform Revolving Fund. Lastly, the PCS 2 declares an emergency.

Prepared By: Dan Brooks

Fiscal Analysis

The measure eliminates the second year of an insurance premium tax apportionment change provided in HB 2742 (2020). The action will restore apportionment fractions to the schedule prior to HB 2742. Apportioned revenue to the Oklahoma Police Pension and Retirement System, the Oklahoma Firefighters Pension System and the Oklahoma Law Enforcement Employees Retirement System will increase by \$45,591,612, while revenue accruing to the Education Reform Revolving Fund will decrease by an identical amount.

Prepared By: Mark Tygret

Other Considerations

None.